

**NOLAN v. KENNER/STANDARD ADVISORS
AAA ARBITRATION
CASE NO. 76 148 00223 08 DEAR**

**ARBITRATION EXHIBIT
NO. 38**

818-444-7985

TheWealthCollaborative

10:56:56 a.m. 09-12-2008 2 / 2

October 27, 2004

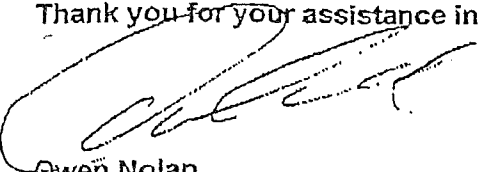
Northern Trust Bank
2398 East Camelback Road
Suite 400
Phoenix, AZ 85016

RE: OWEN NOLAN - LOC

TO: Northern Trust:

Please allow Philip A. Kenner to access this outstanding LOC for direct deposit into the Little Isle IV account at Northern Trust Bank. He is authorized to sign for the release of funds related to my LOC.

Thank you for your assistance in this matter.


Owen Nolan

Presented by
Nolan in the 2009
arbitration from his
personal files...

NOLAN 00649